

Manfredi does not know that the Centrum loan funds were supposed to be used for anything other than what they were applied to. He is simply frustrated that funding is HARD and he has to work HARD to make it work...

Taffy Jowdy Jr

From: Phil Kenner [phil@standardadvisors.com]
Sent: Friday, September 30, 2005 8:40 PM
To: 'Ken Jowdy'
Subject: FW: COmmonwealth Financial

Just to give you a small sense of the excitement at my end. pk

From: Chris Manfredi [mailto:chris@lynmor.com]
Sent: Friday, September 30, 2005 5:37 PM
To: Phil Kenner
Subject: Re: COmmonwealth Financial

This is one month after the "egregious" (**R33 900**) loan from Lehman was declined by Kenner, Manfredi and Kaiser, and Manfredi had worked with a number of hard money lenders to close a new Waikapuna acquisition loan...

I am thoroughly confused about who all the players are, and what they have been told and what they agree to fund. Therefore, I cannot send use of funds or proformas, because I don't know how much funds we are talking about. Maybe you can send me something that breaks down the potential lenders, the timeline and the amount of funding on which project or combination of projects "the guy fro Chicago or Philly or San Diego" is not working for me anymore. I, like you, have been hearing the same old stories for so long, everyone can "get it done" and nobody does, no matter what we do. Maybe we are doing something wrong. BTW Rymsza got me up at 4AM to tell me about a conference call at 3PM EST, that never happened. I followed up at 4:30 EST and he had no good reason why it did not happen. These guys just starting their DD are going to run to the same speedbumps everyone else has. I think the likelihood of losing Waikapuna AND Moaula is very real, which means I will have wasted a lot of time, talent and trouble and has or will erode my credibility further. John Cross is lost at least for the moment, my hand are tied with so many things. If you have any picks up your sleeve better start using them. We are less than a month away. I never thought I would be leaving this trip without funding or final signed by laws or op agreements. I need to feel good about something and I'm not finding it. Sorry I do not share your perpetual optimism, perhaps a bit more of a realist. I will not quit or fail, don't know how and am unwilling to learn, just venting. Thanks for listening.
CM

Christopher A. Manfredi
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Another hard money lender and broker were unable to close with the Hawaii partners on the Waikapuna deal -- 3 weeks before the Urban Expansion loan was offered and closed.

----- Original Message -----

From: Phil Kenner
To: 'Chris Manfredi'
Sent: Friday, September 30, 2005 7:12 PM
Subject: COmmonwealth Financial

Paniolo nui:

I spoke with John Baccaccio at CF about Waikapuna and Honu'apo today. They want to get a deal done with us. They need to see a package on 2015 & 1495 ASAP.

Please forward full packages under separate cover to John & the other broker at the following addresses....

John@TransFinancial.com

Harry.Goldberg@GMail.com

There due diligence list included:

Appraisals (both on 1500) & KPMG on 2015

Surveys

Archeology

Geo

Hydrology

Environmental

CONSTRUCTION BUDGET

OWNERSHIP BREAKDOWN

Urban Expansion Determination info

\$3 million dollar
fee...like the Urban
Expansion deal
and Lehman
Brothers deals

This is their wish list, so we should send everything we have. They are looking at 18m (net 15m) on Honu'apo & Waikapuna.

They are completely aware of the October 24 deadline. I told them we are paying \$65k a week for the expansion until then, so we/they are under the gun!!

PK-iki